



HORSESHOE METALS LIMITED

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ASX ANNOUNCEMENT

16th August 2022

Glenloth Goldfield RC Drilling Commences

HIGHLIGHTS

- Maiden 19 hole, 1500m, RC drilling programme underway at the Glenloth Goldfield Project in Gawler Craton
- Samples will be routinely submitted to a laboratory in Adelaide - expected turnaround time approximately 6 weeks
- EL6301 is 107 km², comprising two parts, covering the Glenloth Goldfield in the East, and the northern trend of the 1.0Moz Tunkillia deposit at Old Well to the West
- Drilling will target key prospects considered highly prospective for gold in both areas of the Glenloth Goldfield - multiple targets remain undrilled
- Drilling will also target the southern part of the Glenloth granite at Specimen Flat which is highly kaolinised and will be assessed for near surface REE potential

Horseshoe Metals Limited (ASX: HOR) ("**Horseshoe**", "**HOR**" or "**the Company**") is pleased to announce that a maiden 19-hole Reverse Circulation ("RC") drilling programme has commenced at the Glenloth Goldfield, located in the Gawler Craton, South Australia (refer Figure 2).



Figure 1: Drill rig on site at Glenloth Goldfield

The programme is targeting historic workings not previously tested by drilling at Darleys, Blue Peter, Pork, Pioneer Extension, Royal Tiger/Searchlight, Golden Stairs, Ivanhoe and Specimen Flat prospects. In addition, highly kaolinised granite at Specimen Flat will be tested for near surface Rare Earth Element ("REE") mineralisation.

EL6301 is comprised of two blocks 107 km² in total area, located about 6km north and 50km east of the 1.0 MOz Tunkillia Gold deposit respectively (refer Figures 2 & 3).

Glenloth Goldfield Background

The Glenloth Goldfield was identified by discovery of alluvial gold in 1893 and established in 1901 when auriferous reefs were identified. Between 1901 and 1955, approximately 9800 oz (315 kg) of gold was produced from 14,620 t of ore, at an average grade of 21.6 g/t (refer footnote Figure 3). The Fabian 3, Royal Tiger (both excised from tenure) and the Glen Markie and Jay-Jay mines were considered the largest historical producers (refer Figure 4). Since 1955, gold production has been small and sporadic.

The tenement is comprised of two areas, a smaller (26km²) western block referred to as 'Old Well', which takes in the strike to the north of Tunkillia deposit, currently being evaluated by Barton Gold. A larger (81km²) eastern block 'Glenloth' covering the Glenloth Goldfield, and part of the Harris Greenstone belt in the northwest corner of the Tenure (refer Figure 3). The Company also has rights to explore and develop ML5848, ML5849, ML5885 and MPL62 within the eastern block of EL6301 (refer Figure 4). EL6301 was recently renewed until November 2023.

At Glenloth gold occurrences typically consist of relatively thin (ca. 1m width), high-grade mineralised quartz veins, hosted by sheared and fractured Archaean to Paleoproterozoic Glenloth Granite, and contacts with dolerite dykes. A shallow Hiltaba Suite batholith has been proposed as the source of mineralisation. Six kilometres south of Old Well, the Tunkillia deposits (Areas 223, 191, 51) are characterised by a large hydrothermal system associated with the Yarlbrinda Shear Zone (YSZ- refer Figure 3), which passes into the Old Well tenure.

Horseshoe has compiled available historical drilling at Glenloth (refer Figure 4), which highlights the lack of targeted drill-testing completed within the project and highlights the potential for more significant northwest trending shear structures associated with undrilled historic workings. The Company has also compiled available regional geochemical data, including rock chip sampling at Glenloth with encouraging high grade results (refer Figure 4) and calcrete sampling of both Glenloth and Old Well (refer Figures 6, 7).

Calcrete sampling is considered an effective test of mineralisation in appropriate terrain in South Australia since the virgin discoveries of the Tunkillia gold-in-calcrete anomaly in 1994, and the Challenger Mine (200km northwest of Glenloth, refer Figure 2) by Dominion in May 1995, from an initial 180ppb anomaly from broad-spaced (1600m) regional sampling, resulting in the production of over 1M Oz of gold between 2002-2018, primarily from underground mining.

Calcrete sampling of the Glenloth area has highlighted two prospective trends in excess of a kilometre in length; between the Glen Markie to Royal Tiger area, with maximum assay 870ppb/0.87ppm; and the Golden Stairs to Ivanhoe area - maximum assay 370ppb/0.37ppm (refer Figure 6). Maximum assay noted for the calcrete sampling programme was a particularly high grade 3870ppb/3.87ppm at Yarrowonga/Lone Hand.

For additional background on the Glenloth Project please refer to ASX releases:

16/10/2019	<i>"Mt Gunson Copper Project and Glenloth Gold Project"</i>
07/11/2019	<i>"Mt Gunson Copper and Glenloth Gold Projects – Revised"</i>
10/12/2019	<i>"Update on Mt Gunson Copper and Glenloth Gold Projects"</i>
07/07/2020	<i>"Glenloth Gold Project Acquisition Update"</i>
21/01/2021	<i>"Operations/Activities Update"</i>
30/11/2021	<i>"Corporate Presentation November 2021"</i>

The Board of Directors of HOR has authorised this announcement to be given to the ASX.

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Figure 2: Location of Glenloth Gold Project in South Australia, in relation to significant local deposits and developing projects.

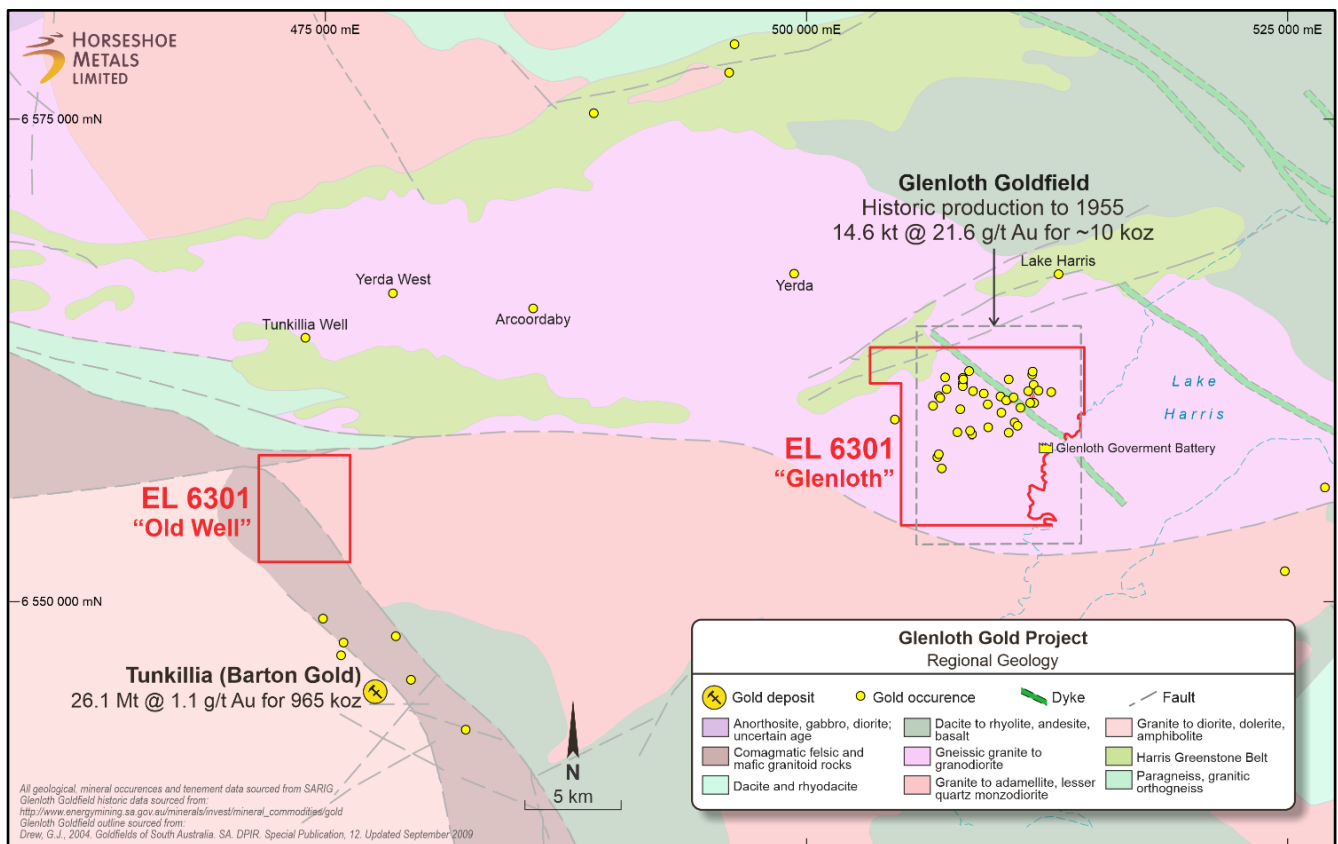


Figure 3: Location of Glenloth Gold Project tenure with regional geology, with known gold occurrences and significant resources.

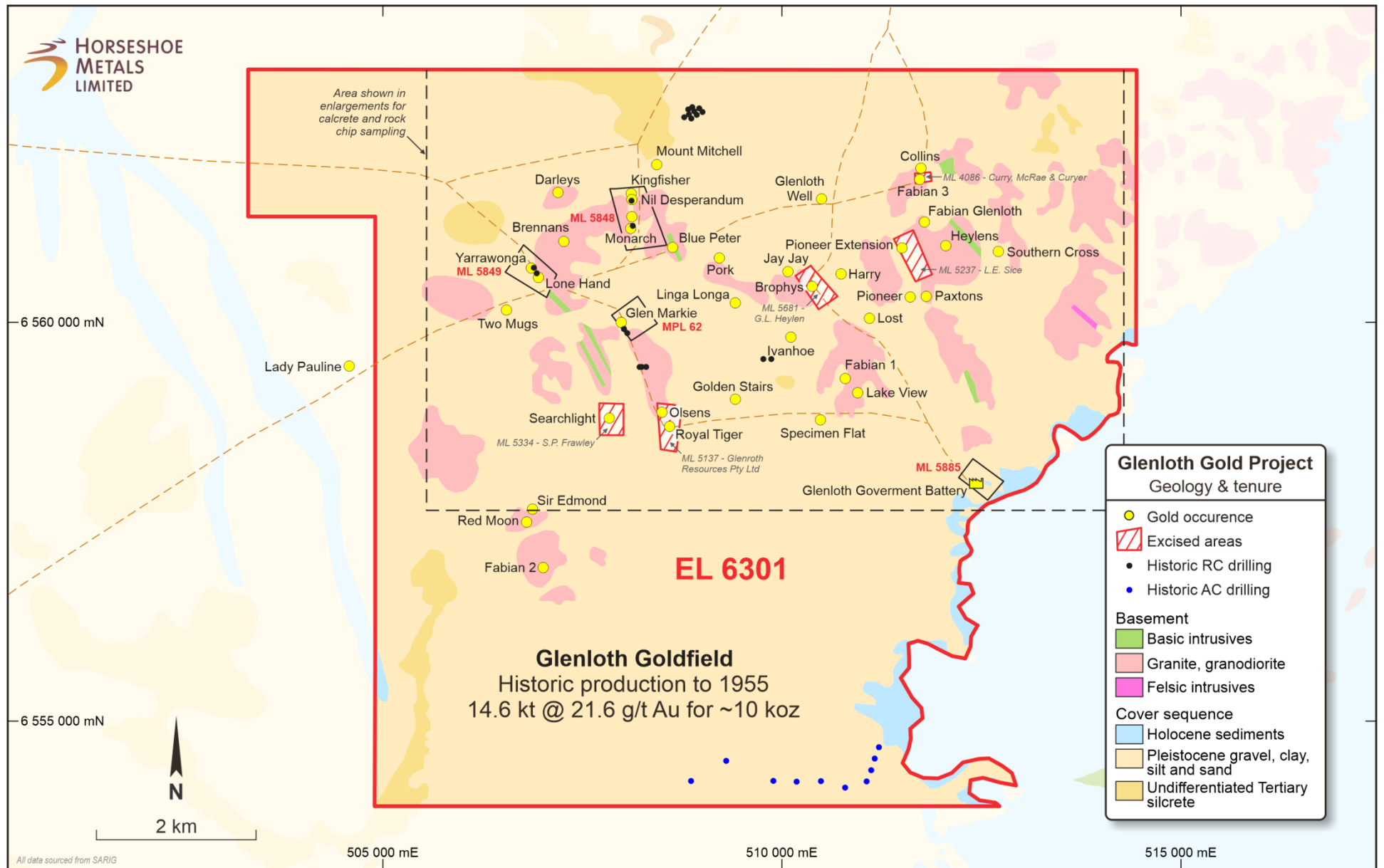


Figure 4: Location of Glenloth Goldfield tenure with regional geology and named gold occurrences.

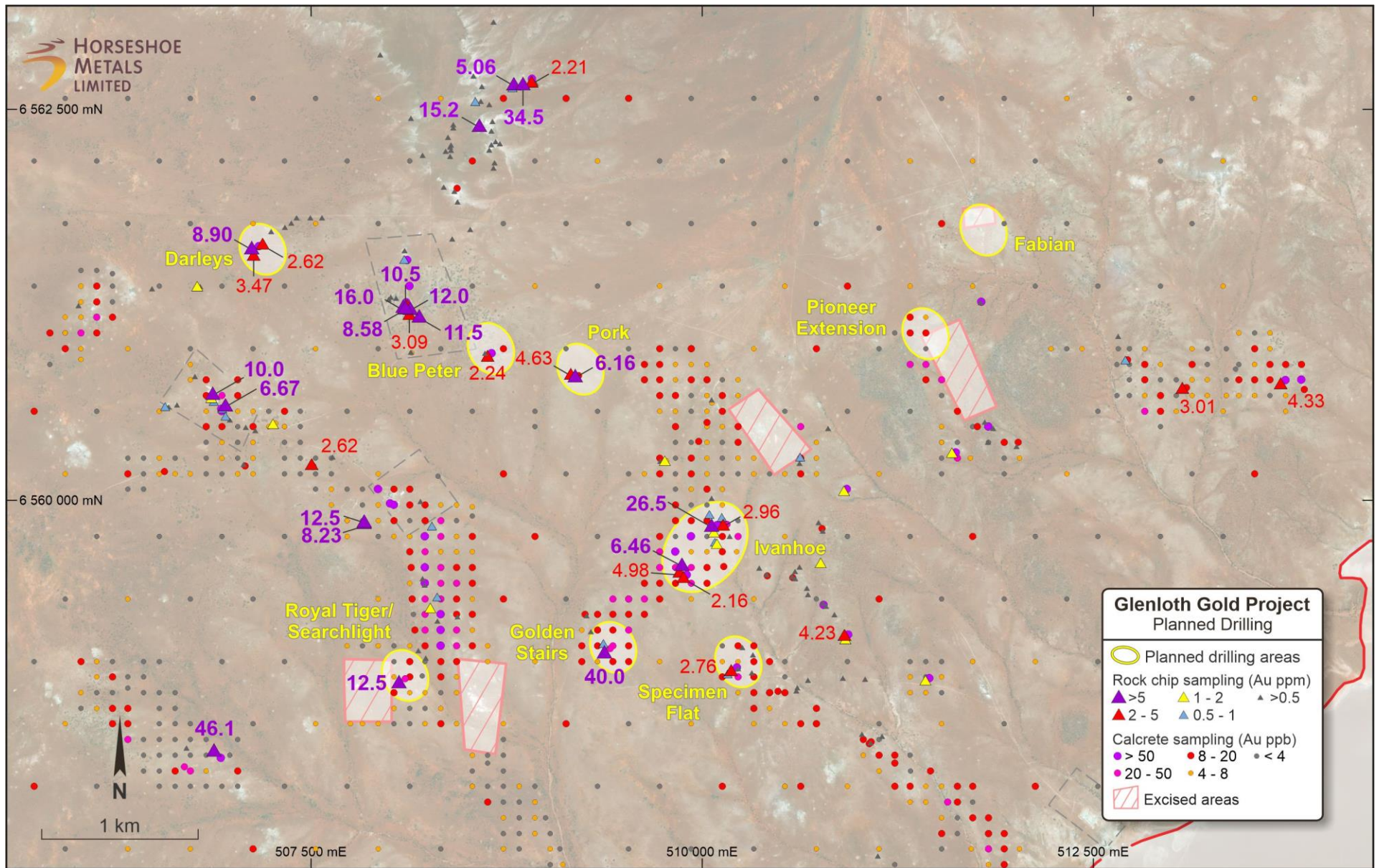


Figure 5: Planned drilling locations over rockchip and calcrete geochemical sampling at the Glenloth Goldfield.